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INTERNATIONAL BANKNOTE SOCIETY



President H. DON ALLEN

International Banknote Society

Editor: C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze,
Essex, England.

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Translation Committee: J. D. Singer, 3357 6th Avenue, Racine, Wisconsin, U.S.A.

The Editor's Page

This issue brings to an end the first year of the society. This time last year there were two members, Dr. Loeb and myself! Now we have a membership of nearly 200.

A quick glance through one of our lists of members shows that apart from the pure U.S.A. and Canada specialists, the great majority of the world's experts and top collectors belong to the society.

A society such as ours could not be built on a better foundation and in the future it is our intention to bring the wealth of their knowledge into the open for all collectors to benefit from.

Great strides have already been made in this direction. Two libraries have been established and are growing all the time—in addition we have a colour slide library for those who wish material for lectures, and several prominent collectors have donated generously to this library.

Auctions are now in the capable hands of Wes Bazar and all members are advised to study the prices realised—for in the long run it will be these auctions which will establish the values of notes.

Jimmie Lawrence of South Africa donated the society membership cards during the year and several members donated rare notes to raise money for the libraries. All these supporters have made the first year a very successful one. With our finances now based in the States it is hoped that a great deal of postage costs will be saved.

This magazine is our first fully printed affair, and it is therefore smaller. But we aim to improve each issue in size and quality from now on. For this reason we are always pleased to see articles as it enables us to have a wider choice of material. It is virtually impossible to reply to all contributors, but those whose articles have not been used—please do not be disheartened. Considerations of length, subject matter and so on may be the sole reason they are left out one issue, and they may well be used in future issues. For example we have enough articles to fill two magazines on purely Chinese and German banknote subjects. However, it is our aim to cover the globe as well as we can with each issue.

Don Allen's Notebook

A Wide Base for Collecting. Most that is written and spoken about the numismatic hobby, as it currently has evolved, relates to coins, to medals, to tokens—and to those who collect. Coinage, as a study and as a collecting area, will be approached either intensively or extensively—emphasis may be on one country or a single sequence, or on a period of history, a region, a family of nations, a theme (such as “famous men on coins”, “ships on money”). Tokens, commonly collected, fall into diverse categories: some are makeshift coinage, others pay a bridge toll, serve at Communion, operate a subway turnstile, or buy a loaf of bread. Other pieces, coins, tokens, medals, are collected for their historic flavour, or their merit as medallic art.

Struck metal invariably seems to win appeal with some category of collector, and it is this broad approach and this “variety to suit all tastes” that should, coin boards set aside, lend the present hobby its widespread attraction. It would seem, too, that this broad base for collecting (in the metallic field) has important implications for those of us whose tastes extend to folding as well as coined money, whose admiration extends to graphic as well as medallic art. The monetary world of the 1960s is a world of paper: of this there can be no denying.

To me, it means more to collect the lore of a bank than merely the banknotes—and old cheques, pass books, money orders, and the like, may have a place. Some would choose to study and collect the exchange media of a country or of a period rather than restrict themselves to legal tender folding money—local scrip, provisionals, and suchlike, possessing for them distinct appeal. And, to the extent that good paper money reflects craftsmanship in engraving and in banknote production, some of us find a place in our collections for a stock certificate, a bond coupon, a traveller's cheque.

Most cherished of numismatic memories are not of some quick dollar made in clever trading, or some lucky acquisition and how it was gained, but of the afternoon spent with the vice-president of a leading security printers, the morning in a press-room, sniffing the linseed in the ink of the stacks of new notes, or perhaps the discovery of a bank's lost ledger of cancelled specimens, or the tracing down of the whole story of an obscure series of bank bills.

There is a great need, within the growing field of world paper money, for intense specialisation, and such an approach will bring, I know full well, the greatest or personal rewards. But a broad interest too, is to be commended—the two are not incompatible—and there is much to be gained through appreciation of a chapter of banking history, a school of banknote design, or a picture of local and regional trade.

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(The Editor regrets that in Mr. Musser's advert. in the previous issue the address was incorrect.)

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The Chaos Pound

by David Atsmony

The Mandatory Government of Palestine warned that with the cessation of the Mandate on May 15th, 1948, chaos would prevail.

The Jewish citizens had reason to believe that before leaving Palestine the British Forces would enhance the chaos by all available means. One of these means was naturally, the emptying of the coffers of the Palestine Currency Board—leaving Palestine without means of payment.

In order to prevent this chaos, the Anglo-Palestine Bank Ltd. (now the Bank Leumi Le-Israel) in consultation with the Jewish National Authorities, acted swiftly.

The late manager of the Bank, Mr. Barth, ordered at the Printing House, Shoshani, notes amounting to £P 7,465,000. This was done in complete secrecy, to prevent disturbance by the Mandatory Authorities. The labourers of the Printing House worked day and night and the Hagana¹ watched over them.

At the same time the general director of the bank, Mr. Hoofien, was in the U.S.A. and ordered notes for the bank. These notes were valued higher than those of Tel Aviv and were therefore put in circulation instead.

At the Shoshani Printing House notes of 500 Mils, 1, 5 and 10 Palestine Pounds in Hebrew, English and Arabic were printed in April, 1948. The printing was on one side only without watermark. They were dated May 14th, 1948. The name of the denomination in Hebrew is "Lira", in English "Pound" and in Arabic "Guinea", a distorted name of British Guinea.

In the months September, October, 1948, the notes were destroyed and only a few were left by the Anglo-Palestine Bank with the overprint "cancelled" as a reminder.

¹ Secret Jewish Defence Organisation.



Chinese Warlords and their Paper Money

By E. KANN

(The author resided for 45 years in China, having been engaged in banking and finance. He possesses the banknotes referred to here as mute witnesses of his narrative and emphasises the strict authenticity of his assertions, coming, as they do from official and semi-official sources. For years Dr. Kann was a member of the Chinese Government Mint Committee, as well as a member of the Research Dept. of the Central Bank of China.)

The Militarists as Financiers

THE regularised use of paper money had its origin in China during the Sung dynasty, shortly before A.D. 1000. That country was the inventor of banknotes 700 to 800 years before the Bank of Stockholm (Sweden) in A.D. 1661 made its first issue. China had the less enviable reputation of detecting the first forgeries of its fiat money in circulation; worse still, China became another "first" in repudiating redemption of its paper.

The foregoing remarks are intended as casual observations and as prefatory comment to our subject, which later had its roots in the republican regime, namely between 1911 and 1950. These four ominous and baneful decades witnessed the complete destruction of what had been built up during countless bygone centuries on the Chinese mainland, particularly in the realm of national culture.

At the time of the empire's exit, China proper, was constituted of 18 provinces (States), while there existed three more provinces in Manchuria, an integral part of China. Each of these provinces was governed by a military usurper, egocentric, called in the native tongue the **Tuchün**. These often self-appointed officials took good care to, first and foremost, line their own pockets and, thereafter, to feed and clothe their ragtag and bobtail armies. These policies could conveniently be carried into effect by issuing unlimited quantities of unsecured provincial paper money which, at all times, and in all provinces, displayed the tendency to sag from the outset, in order to become irredeemable toward the nearby end of their career. Thereupon the ruling warlord announced a currency "reform", which later consisted of a change of the provincial bank's name. New banknotes made their appearance, in order to end up in an almost identical manner, namely constant depreciation and final repudiation.

The new Communist regime of present-day China has brought warlordism to an end, though some former **Tuchüns** held, or hold, high positions in Red China as, for instance, General Chu Teh, a former warlord in Yünnan Province, but a high official in the current Presidium of the Communist party.

The urge to purge

For those who have followed the extremely disconsolate career of paper money emitted by the Chinese banks of the provinces, now a depressing record of human illusions and disillusion, it will become clearly perceptible that the breakdown of the economic fabric was due to the unconscionable actions of the warlords. While traditions of civility permeated the actions and thoughts of the Chinese people, their overlords ignored the seals of legitimacy, rightness and verity. The predatory cliques misused their power by remaining unconcerned about the social stratification of the populace, which latter was constantly pulled downward as by the force of gravity, toward poverty, toward the insecurity of factionalism, toward the erosion of liberty, toward general chaos.

When attempting to analyse and evaluate the routine of the former warlords of the Chinese provinces, one will search in vain for deeds of an appealing nature; instead one will find without endeavour actions which deserve the connotation of an appalling disposition. Volumes could be written about the **Tuchüns'** misdeeds. Here we are mainly concerned with their ideology pertaining to Chinese money. It would lead too far to cite the crimes of dozens of warlords while they were in office. Let it suffice to mention a few of the evil-doers and their "policies", so typical for the entire group. It then will be comprehended why and how the individualistic Chinese could have exchanged their old culture against the vagueness of guesswork as to what the future had in store for the masses.

Let us start with the infamous Christian General Feng Yü-hsiang. His pretended craving for democracy he demonstrated to the oriental world by wearing coolie garb. And his intensely strong religious feeling he proved by baptising his entire army corps by squirting his soldiers with a garden hose.

Boasting that he would show the world his financial skill, Feng, whose armies were in 1925 stationed in Kalgan (North China), proclaimed that he could operate a bank without capital. He accomplished this feat by founding the Bank of the Northwest and by having large quantities of paper money printed. These notes he channeled into circulation, with instructions and warnings that his banknotes had to remain there, or else. . . .

Various countries have diversified ideas as to the layout of their paper emissions. The United States has always brought the effigies of its past Presidents; other countries have their notes adorned with beautiful female portraits or allegoric figures. To bare his soul, the Christian General's banknotes displayed on the obverse a dynamited railroad track at the railway station Langfang, 45 miles south of Peking; needless to state that his note-issue remains unredeemed to this day.

In 1947 Feng Yü-hsiang was sent by the Kuomintang Government to America, ostensibly to study hydraulics; but actually to get rid of him. After receiving a sizeable stipend from the Nationalist Government of China, Feng embarked clandestinely for Soviet Russia, but died from heart failure in a Black Sea port.

Chang Tso-lin, the Overlord

Another financier-warlord of greater stature was Marshal Chang Tso-lin, the uncrowned king of the Three Eastern Provinces, with his seat in Mukden, Manchuria. Chang, born there in 1876, had practically no education. During the Russo-Japanese War of 1904-05, Chang Tso-lin was leading an irregular band of mounted Chinese desperadoes against the Russian Army. After the war he surrendered to the Imperial Chinese authorities under the condition that he and his men would be integrated into the Chinese Army. In 1911 Chang was appointed military governor of Mukden (Fengtien), in order to be promoted in 1921 full General and Marshal. Thinking himself omnipotent, Chang was actively interfering in the political affairs of China proper, descending upon Peking and fighting other native warlords. Often crossing the paths of the Japanese in Manchuria, he became a thorn in their flesh. In June of 1928, when returning from Peking in his private train to his lair at Mukden, Japanese militarists detonated a heavy bomb when Chang's private car crossed an underpass, calling an end to the Marshal's career.

Naturally, Chang Tso-lin held the purse-strings in his very fertile province. His intermediary always was the official bank, which later in Fengtien underwent a number of metamorphoses: so, we see notes issued by the Three Eastern Provinces Bank, the Bank of Manchuria, Tung San Shen Government Bank, Fengtien Industrial Bank, etc. These institutions were partly run simultaneously, or oftener they followed each other when it had become obvious that a predecessor had become insolvent.

Fengtien paper money was known there under the name of **Feng-piao**; it remained irredeemable very soon after its original emission, but it had enforced acceptance. The system adopted by the Chang Tso-lin Administration to realise funds consisted in the wholesale purchase within Fengtien Province of soya beans and other agricultural produce. The grain was shipped to Dairen, where silver or gold currencies were obtained as countervalue, after **Feng-piao** notes had been tendered in the home province, where acceptance of that currency was compulsory.

Under the circumstances outlined here it will become evident that **Feng-piao** was constantly declining in value. Chang Tso-lin falsely claimed that speculation alone was the deeper cause of the decline in the province's money. In 1926 the Mukden authorities, in their attempt to remedy matters, had a number of exchange

shop owners arrested, fined and imprisoned, measures to be followed by having some others shot. Momentarily these harsh and unjust steps brought about a short-lived improvement in the value of the **Feng-piao**, but as the roots of the evil lay elsewhere, the effect was infinitesimal. When the Bank of Manchou took over the financial affairs of Manchuria (1932-1935), it was found that of an aggregate total of **Feng-piao** notes for local dollars, 950 million were left orphaned, a sum which must be considered stupendous, even for the overlord Chang Tso-lin.

Kirin Province's Classicism

Kirin, Province in Central Manchuria is Fengtien's neighbor. It is a large producer of soya beans and **kaoliang** (sorghum vulgare). I had the dubitable pleasure to have been domiciled in 1913-14 as bank manager in the heart of Kirin Province, Changchun, which city had, in 1932, been promoted to being the capital of all of Manchuria. Its currency until then was paper money, styled **Tiao**, issued by the provincial bank. The latter was, of course, founded (1898) by the military junta and mismanaged by the successive **Tuchiuns**. **Tiao** signifies a string of 1,000 bronze-cash. Originally, but for a very short period only, Kirin's paper money was redeemable against 20% hole-cash and 80% paper; but this facility was very soon abrogated, and the **Tiao** became irredeemable until its demise in A.D. 1932.

Actually the notes did not display the imprint "Payable to Bearer on Demand". Thus they made no rash promises. Viewed from this angle the military authorities were honest. They promised nothing and held their promise by doing nothing. As a direct result of the currency misery Kirin's hardworking farm population remained desperately poor, and many were driven to adopt brigandage as their career. The situation was aggravated by the channeling of privately-issued paper which often displayed legends in Chinese: "Not payable at lamplight"; but it is reliably asserted that such notes could not be cashed in bright sunshine either. Upon the foundation of Manchukuo by the Nipponese authorities, all previous note-issues had to be exchanged at officially fixed rates. Then it was shown that Kirin had saddled the market with 10.3 billion of **Tiao** in paper money, which was redeemed by the Japanese at the ratio of 500 **Tiao** for 1 Manchukuo **yuan**.

Since the Kirin militarists could not offer security for their large note-issue, they had these inscribed with pious quotes from the classics, as for example:

"The northwind is driving away the white clouds which have already left behind many mountains and rivers. Looking at them, my heart begins to throb. I do not like the autumn; it does not rejoice either soul or heart."

(or)

"The Wei River flows eastward. When it reaches Yangchow I shall drop two tears into it and request you, oh River, to bring them to my home."

Scores of other such quotations, though nostalgic and romantic, never succeeded in keeping the province's currency on an even keel.

Military Savings Bank

Since the advent of the 1911 revolution, the modern Chinese commercial banks recorded distinct and steady progress. Only in one branch of service, though vitally determined and eagerly intent on making public savings popular, the banks never succeeded in reaching this aim. The peasants, with postage stamp areas to toil on, remained starvation-poor, and the general public had to struggle to make ends meet.

Since the agricultural communities, as well as the industrial and mercantile populace of China would not, and could not, own savings accounts at banks, one wonders how it was possible for a military savings bank to establish itself? The fact that it was not feasible does not contravene the actual opening of such an institution in 1912 in Hupeh Province. Only the warlords were capable of such action, the aims and purpose of which culminated in the goal to have an additional source of issuing paper money. Based upon such incentives, the Hupeh Province Military Savings Bank was inaugurated.

By 1918 the soldiery of China was better remunerated than previously. Yet, wages for privates (which form the bulk of any regiment) were so small that the most avaricious hoarder could not have saved a penny. An itemized pay scale was produced by the "China Year Book, 1919" (folio 324). A private drew monthly wages averaging about six Chinese dollars, equivalent to say three U.S. dollars. From this noble amount two Chinese dollars was deducted every month for food. Therefore, the daily private's ration worked out at 13 Chinese cents—if he was lucky. How much of this infinitesimal sum could he have saved? Even, when accomplishing such a miracle, would the ranking private have entrusted his reserves to the Hupeh Military Savings Bank?

Until about 1920, an integral part of the Chinese soldier's equipment was an umbrella made of oil paper; same was slung across the back of every warrior. Speaking of savings by the Chinese military, it tallies with actualities if one supposes that the only asset a Chinese private could have put away for a rainy day was his umbrella.

The paper money circulated by the Hupeh Province Military Savings Bank had an imprint, announcing that the redemption of its notes was guaranteed by the Ministry of Finance, a statement which obviously was misleading, but one which scarcely was libelous, because nobody ventured to encash the fiat money foisted upon the defenseless public by the merciless warlords.

Continuation of the Rogues' Gallery

It would be an attempt at futility if one was to record the misdeeds of the various **tuchüns** while they were in command in their hunting grounds; they all strove for the analogous aim, namely to enrich themselves and ignore the needs of the public. So, let us haphazardly mention a few more, in order to cover more of the geographical domains which were ruled by the warlords.

Kwangtung Province (South China) had serious currency troubles for decades, due to the management by the **tuchüns**. After various provincial banks went out of existence, General Cheng Chung founded in 1920 the Provincial Bank of Kwangtung, making himself Governor of the Bank. But after three years of existence the paper money it emitted had lost so much of its value that it ceased to be accepted.

Another sad performance was given by another Kwangtung warlord, General Chang Chi-tung, who deemed it wise to retire (and leave the country) in 1936. In his endeavor to liquidate affairs, according to His Excellency's views, this meant that he, first of all, was to sell the bank's silver reserves, then aggregating CNC \$ 90 million (against a note-issue of CNC \$ 200 million) and take as much as possible with him as a nest egg. Government delegates were sent to Canton to convince the **tuchün** that his demands were excessive.

The Provincial Bank of Honan also was under military control. Soon after issuing their paper, the market decreed a 50% depreciation. In a 1925 incendiary riot the soldiers stole the already very small silver reserves. Thereupon a moratorium was proclaimed by the Governor, a step which really served no purpose, already because the fiat money had been irredeemable from the start.

The Jehol Industrial Bank adopted this name, because Jehol Province at that time could not boast of any industrial enterprises at all; that is, if one ignores the widespread planting of opium, which act was a great crime (since 1915). Though the bank's firm name gave no such inkling, it was really the bank of Jehol Province, taking orders from the ruling militarists only. Without explanation the bank one fine day declared the note-emission as "invalid". No wonder that, by 1932, the market value had declined 98½% of nominal.

Speaking generally, one feature at least was common amongst all the provincial banks. After insolvency the **tuchüns** merely shifted from one name in disrepute to another new firm style; and the populace had to hold the bag.

Enters the Peace-Preservation Corps

Concluding this essay on the ferocious warlords of China, it appears desirable to present a much less implacable narrative about semi-official participants, to wit the President of the Chinese Chamber of Commerce of the port of Chefoo (Shantung) and the local police force. This strictly true story is too typical and too precious to be withheld from posterity.

On January 15th, 1938, the Japanese military forces landed near Chefoo. A few days before this event, the Chefoo police corps, which had not received wages for some time, staged a mutiny and kidnapped the head of the Chamber of Commerce, demanding a ransom of CNC \$ 30,000 for his release. The Chamber had hurriedly notes printed in denominations of 10 and 20 cents and inscribed on the reverse in English "NOT PAY TONIGHT". Every shopkeeper of Chefoo had to take CNC \$ 30 worth and pay for the notes in silver.

When the Japanese armed forces were nearing the port of Chefoo, the Chamber's chairman was released from bondage. In view of the emergency, the police force was swiftly disbanded, but immediately reorganised into a special "Peace Preservation Corps" with the main object of preventing lootings during those anxious days.

One of my close friends, then partner in a Chefoo import and export firm, was in the habit of obtaining daily market produce prices from his Chinese staff. A native clerk would fill in printed forms made available for this purpose. However, on January 15th, 1938, the office assistant conscientiously laid the usual form on my friend's table without annotating market quotations. Instead the slip contained the following priceless legend: "No market to-day on account of Peace Preservation Corps looting."

This punctiliously authentic narrative, while not relating to warlordism, nevertheless stigmatizes semi-militarism, and under its auspices adds in rapid succession to the already stupendous volumes of paper money in China. It might be useful to explain the badly expressed legend "NOT PAY TONIGHT". Same is about equivalent to the Kirin inscriptions, "Not Payable at Lamp-light" and is meant to serve as warning to avoid forgeries.

A number of other Chinese Chambers of Commerce also circulated their fiat money, usually apologetically inscribed "... for rescuing the market".

After having investigated the career of banknotes emitted by the banks of the provinces, when freedom was doomed and tyranny did prevail, one unconsciously is craving to let dread memory fade and ignore the terrible lessons of the past decades.

South African Paper Money

PART III

by **Jimmie N. Lawrence**

Going further into the records and books on South African banknotes, I have found that from 1782 until our most recent issue, the rand, there have been 281 different notes printed. This includes banknotes and "good-fors" issued by governments, banks and private trading companies. Cheques, naturally, are excluded as are postal orders and similar inter-governmental pay orders.

And now, to continue as promised in my last article, with a few more Cape notes and then on to the Transvaal, or as it was then known The South African Republic.

Stellenbosch Bank (Afrikana Museum Exhibit).

1. 1868. 2. Heavy matt paper. 3. Black ink.
4. **Top Centre**—a vignette depicting Stellenbosch with the Stellenbosch coat of arms imposed in the middle. **Across centre**—"Stellenbosch Bank, Cape of Good Hope", in scroll. **Top right**—£5 in white in decorative circle, to the left of the scroll, a vignette of a nude figure reclining on a keg with a wine jug in her hand. In the background a gabled building with trees beyond. **Bottom left**—"Five Pounds" in decoration.
5. Stellenbosch Bank, Cape of Good Hope. "We promise to pay the bearer on demand at our office here, the sum of five pounds sterling. **Imprint**—Saul Solomon & Co.

Beaufort Bank (Afrikana Museum Exhibit).

1. Note unissued, no date. 2. White banknote paper. 3. Black ink.
4. **Top left and right**—in hatched oval £5, between these "Beaufort Cape of Good Hope". **Upper centre**—small vignette depicting a bull, sheep, bales and a ship. **Bottom left**—"£ Five".
5. Usual inscription: "We promise to pay at the office of Messrs. Jamieson & Co., Cape Town".

Montagu Bank (Jimmie N. Lawrence Exhibit).

1. No date (est. 1861). 2. White banknote. 3. Black and green ink.
4. There is a wide blank margin to left of note 5.5 cm. **Top left**—a portrait of John Montagu in a very decorative frame. **Top right**—in a similar frame "5". Between these in a larger elaborate frame a vignette of the village of Montagu. In the top of this frame "Montagu Bank", below frame "Cape of Good Hope". Across middle of note is printed in green a decorative bar on which appears the body of the inscription. **Bottom left**—£5.

5. Montagu Bank, Cape of Good Hope, We promise to pay, etc. No. 2118 Montagu 18. **Imprint**—William Brown. Hard steel plate.

Cape of Good Hope Bank (Jimmie N. Lawrence Exhibit).

1. 1887. 2. White banknote. 3. Black, green, yellow.
4. **Top centre**—"Cape of Good Hope Bank". **Left top to bottom**—a vignette of Hope standing with anchor and flowers in background. **Across centre**—yellow background, "Ten pounds" printed in green. **Top right**—£10, above this overprint in red "Johannesburg issue". **Left bottom**—overprint "Johannesburg issue" in red. Dated 1st September, 1887. Cape Town.

Another seventeen banks issued notes from time to time, in the Cape from 1868 to 1900. Thirteen banks issued twenty-nine different banknotes.

Some thirty-four notes issued by the South African Republic from 1859 to 1902 were in notare of treasury bills; they were not currency nor legal tender but the government accepted them. The first issue of the South African Republic government notes (Mandaat), 1859, were a grey-blue laid paper entirely hand-written—amounts not known, but in the Afrikana Museum on view is one note for the amount of £3. The first printed notes from this part of South Africa, i.e. what is now known as the Transvaal, were made in 1865. Amounts being 5 rixdollars and 10 rixdollars.

In 1866 the Government was unable to redeem the first issue so it was decided to make a second issue of notes. But, instead of rixdollars, this issue was to be in sterling. These notes were to be legal tender for five years. Denominations of 2/6, 5/- and £1 were chosen. They were roughly printed and were the first to carry the Transvaal coat of arms. A third issue was printed just one year after the second, with the same denominations but with a £5 added.

In 1868, a fourth issue came out including 6d. and 1/- "good-for" notes all signed by the President himself.

The first notes to be printed on banknote paper with a heraldic design occurred in 1871, the blank paper having come from England. (A £10 note was also included in this printing.)

During the Boer War when the British fought the Boers for supremacy in South Africa, special war issue notes came into existence; a description of these following:—

Pretoria Issue: Denominations of £1, £5, £10, £20, £50 and £100 all dated 28/5/1900. There were two different printings of the £1 and £5.

Pietersburg Issue: All dated 1/2/1901 or 1/4/1901 for the amounts of £1, £5, £10, £20, £50 and £100. Two printings, a full-stop or a comma after "Sterling".

Te Velde Issue: As far as is known only £1, £5 and £10 were printed—some dated 1st March, 1902, others dated 24th February, 1902.

The Mafeking Siege Notes: These notes were printed by the military authorities in January and February, 1900. All these notes are hand-signed. 1/-: all 'A' numbers January, 1900. 2/-: all 'A' numbers January, 1900. 1/-: all 'B' numbers February, 1900. 2/-: all 'B' numbers February, 1900. 3/-: January, 1900. All these notes above were printed from the same type setting but the amounts of the two printings in January and February were done in black and red respectively. There was a 10/- note dated March, 1900. Two printings, one the right spelling of "Commanding" and the other "commaning". The £1 has no changes as all were printed from the same negative and dated March, 1900.



Prisoner-of-war Camps: Bellevue Camp—no dates, 6d., 1/-, 2/-, 5/-, 10/-; all printed on either white or blue paper.

Green Point Track—1900. £1, 10/-, 5/-, 2/-, 1/-. The notes themselves are not dated or signed, and have no numbers. All notes are identical in design except for colour and denomination.

In the final article of this series I shall deal with the Transvaal banknote issues. Any queries I shall be glad to answer if I can.

PROPAGANDA NOTES

"IF" DAY

DATE: 19th February, 1942.

PLACE: The City of Winnipeg and the Province of Manitoba.

A province-wide demonstration of what could happen in Canada "IF" the Nazis were victorious and occupied Canada. The demonstration lasted for twenty-four hours and during this period "storm-troopers" (dressed in uniforms borrowed from Hollywood) arrested government officials, "closed" churches and schools, took over newspapers, radio stations, banks, etc. The front-page of the local newspaper "The Winnipeg Tribune" was actually printed in the German language and occupation paper-money was issued.

This event was reported in the newspapers of many large cities and "Life" Magazine showed a page of action pictures.

The "IF" (this happens here) DAY publicised Canada's second VICTORY LOAN bond drive whose final amount was approximately \$998 millions.

The obverse of the note is a reproduction of the note listed in Dr. Arnold Keller's "Paper Money of the World", Part I, Germany 1.

Literal translation of propaganda note on reverse of U.S.A. \$10.00 Bill, Series 1934:—

"His Excellency Ascalesi, Archbishop of Naples, has addressed to the Neapolitan people and clergy a most worthy and grievous letter, in which is expressed his indignation for the destruction inflicted by the enemy in air raids.

"After listing the destruction involving religious institutions, the Archbishop concludes thus: 'How many holy pyxes, how many baptismal fonts, and how many archives are today a mass of ruins, silent witnesses that the enemy bombs, instead of hitting military objectives, have destroyed sanctuaries of peace and of divine protection . . .'

"... but Anglo-American pilots receive a reward in cash for bombings directed against civilian populations."

This propaganda-note, if my memory serves me correctly, was dropped in Sicily, August, 1943.

Herb. Bennett.



Our first president, Dr. W. Loeb has just produced a catalogue of paper money for notes valued at under a dollar which is highly recommended to members. "Catalogue of Paper Money Around the World" is edited by Lee Firester of Jolie Coin Co., and published by Universal Publishing Co., of Port Washington, New York. Over a hundred countries are listed and over 1,700 notes.

J. Walter of Berlin-Schlachtensee, Matterhornstr. 60, Germany, would like to exchange notes of East European countries for notes of other countries with any member.

Advertisements for June issue will be: Full page, £3; Half Page, 35/-; Quarter Page, 22/6d.

OPPORTUNITY

FOR SALE

PAPER MONEY OF THE YUGOSLAVIAN STATES

8 different only	...	U.S. Dollar	1.00
20	„ only	„	5.00
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Payment by Air Mail in U.S. banknotes only (no registered)

Dimitrije B. Spajic, 12 Rue Lomina, Belgrade (3), Yugoslavia

Paper Money of the Kingdom of Montenegro

As catalogued by Dimitrije B. Spajic,
12 Rue Lomina, Belgrade (3), Yugoslavia.

1912	1 Perper	(October 1, 1912)	...	...	...	U.S. Dol.	1.00
	2	" (October 1, 1912)	...	...	...	"	2.00
	5	" (October 1, 1912)	...	...	...	"	5.00
	10	" (October 1, 1912)	...	...	...	"	8.00
	20	" (October 1, 1912)	...	...	...	"	10.00
	50	" (October 1, 1912)	...	...	...	"	25.00
	100	" (October 1, 1912)	...	...	...	"	35.00

1914	Larger form.						
	5 Perper	(July 25, 1914)	15.5 x 10.7 cm.	...	U.S. Dol.	3.00	
	10	" (July 25, 1914)	15.5 x 10.7 cm.	...	"	5.00	

1914	Smaller form.						
	1 Perper	(July 25, 1914)	13.5 x 9.8 cm.	...	U.S. Dol.	.25	
	2	" (July 25, 1914)	13.5 x 9.8 cm.	...	"	.50	
	5	" (July 25, 1914)	13.5 x 9.8 cm.	...	"	.75	
	10	" (July 25, 1914)	15.8 x 10.4 cm.	...	"	1.00	
	20	" (July 25, 1914)	15.8 x 10.4 cm.	...	"	2.00	
	50	" (July 25, 1914)	18.6 x 11 cm.	...	"	5.00	
	100	" (July 25, 1914)	18.6 x 11 cm.	...	"	10.00	

1916	Same. Larger form. With Austro-Hungarian Handstamp "K.u.k. Militärverwaltung in Montenegro" in circle (lilac).						
	5 Perper	(July 25, 1914)	...	...	...	U.S. Dol.	5.00
	10	" (July 25, 1914)	...	...	...	"	7.00

1916	Same. Smaller form. With Austro-Hungarian Handstamp "K.u.k. Militärverwaltung in Montenegro" in circle (lilac).						
	1 Perper	(July 25, 1914)	...	...	...	U.S. Dol.	.75
	2	" (July 25, 1914)	...	...	...	"	1.00
	5	" (July 25, 1914)	...	...	...	"	1.50
	10	" (July 25, 1914)	...	...	...	"	2.00
	20	" (July 25, 1914)	...	...	...	"	5.00
	50	" (July 25, 1914)	...	...	...	"	10.00
	100	" (July 25, 1914)	...	...	...	"	15.00

1917	1 Perper	(50 Para = 50 Heller)	July 5, 1917	...	U.S. Dol.	.50	
	2	" (1 Perper = 1 Krone)	July 5, 1917	...	"	1.00	
	5	" (2.5 " = 2.5 ")	July 5, 1917	...	"	2.00	
	10	" (5 " = 5 ")	July 5, 1917	...	"	3.00	
	20	" (10 " = 10 ")	July 5, 1917	...	"	5.00	
	50	" (25 " = 25 ")	July 5, 1917	...	"	10.00	
	100	" (50 " = 50 ")	July 5, 1917	...	"	15.00	

Columbian Currency of the Insurrection of 1899

by Maurice Gould

A number of years ago, I purchased for my collection, an interesting scrapbook with foreign paper money. The package in which it came stated the following on the cover: "Francis R. Hart Estate, sealed package said to contain 'a few samples of Colombian currency current during the Insurrection which began October, 1899'."

Francis R. Hart was well known in financial circles and attained the position of the President of the First National Bank of Boston, one of the country's largest financial institutions. He also became President of the United Fruit Co., as well as being a director of many large corporations. In his youth, he had worked for the United Fruit Co. and was in Colombia during the Insurrection of 1899, and he obtained some of the currency that was circulating and mounted it into a scrapbook, which he eventually brought home with him.

Colombia, like the other South American countries, suffered many revolutions and insurrections. The revolt of 1899 cost the lives of 100,000 men and boosted the national debt to \$800,000,000. During this period, many notes were used of all sizes, shapes and even notes of other countries. Some of the pieces are very crude and have counterstamps on them.

The listing of the items in the Scrapbook are as follows:—

50 Centavos—Departamento de Antioquia, Medellin, 1900.

2 Pesos—El Banco de Antioquia, Medellin, 1886.

1 Peso—El Banco Republicano, Medellin, 1899.

This piece is counterstamped on the obverse by another bank.

1 Peso—Estado Soberano del Cauca, Popayan, 1887.

1 Peso—La Caja De Propietarios, Bogota, 1888.

2 Pesos—La Caja De Propietarios, Bogota, 1888.

5 Pesos—La Caja De Propietarios, Bogota, 1888.

1 Peso—Banco De Bogota, Bogota, 1873.

2 Pesos—Banco De Bogota, Bogota, 1873.

1 Peso—El Banco Nacional, de la Republica de Colombia, Bogota, 1900.

2 Pesos—El Banco Nacional, de la Republica de Colombia, Bogota, 1899.

5 Pesos—El Banco Nacional de la Republica de Colombia, Bogota, 1899.

- 10 Pesos—El Banco Nacional, Republic de Colombia, Bogota, 1900.
- 20 Pesos—El Banco Nacional de la Republica de Colombia, Bogota, 1900.
- 20 Centavos—Banco Nacional de la Republica de Colombia, Bogota, 1900. Brown.
- 20 Centavos—Same as above but rose colour.
- 10 Centavos—Banco Nacional, de la Republica de Colombia, Bogota, 1900.
- 5 Pesos—El Banco Nacional de los Estados Unidos de Colombia, Bogota, 1881.
- 10 Pesos—Banco Internacional, Bogota, 1884.
- 5 Soles—Republic de Peru, Lima, 1879.
- 1 Peso—Estado Soberano, de Bolivar, Cartajena, 1883. This note is marked "Cancelado".
- 5 Pesos—Estado Soberano, de Bolivar, Cartajena, 1877.
- 1 Peso—El Banco de Cartagena, Cartagena, 1900.
- 5 Pesos—El Banco de Cartagena, Cartagena, 1900.
- 10 Pesos—El Banco de Cartagena, Cartagena, 1900.
- 10 Centavos—Banco Barranquilla, Barranquilla, 1900.
- 20 Centavos—Banco de Barranquilla, Barranquilla, 1900.
- 50 Centavos—Banco de Barranquilla, Barranquilla, 1900.
- 1 Peso—Banco de Barranquilla, Barranquilla, 1900.
- 2 Pesos—Banco de Barranquilla, Barranquilla, 1876.
- 2 Pesos—Banco de Barranquilla, Barranquilla, 1900.
- 10 Pesos—Banco de Barranquilla, Barranquilla, 1900.
- 1 Peso—Banco de Marquez, Barranquilla, 1888.
- 1 Peso—El Banco del Estado, 1900.
- 5 Centavos—Rafael Ruiz G., Cartagena, 1900.
- 10 Centavos—La Giralda, Cartagena, 1900.
- 10 Centavos—Villareal c Hijos, Cartagena, 1900.
- 10 Centavos—S. G. Barboza, 1900.
- Series D—Republic of Colombia, Departamento de Bolivar, 1900. Very crude.
- 50 Centavos—Republic of Colombia, Departamento de Bolivar.
- Series T—Very crude.
- 1 Peso—Republica de Colombia, Dep. del. Magdalena, Richacha, 1900.

It is hoped that this information will bring other material out of hiding and will focus more interest on the Necessity and Emergency issues.

ODDS

In Mr. David Atsmony's article in the Christmas number, "Verificato Notes", some of the known notes were listed. Mr. Atsmony now possesses a full list which is as follows:—

Dec. 1, 1929	100 Dinars, with head of King Peter.
Dec. 1, 1929	100 Dinars, with head of King Alexander.
Dec. 1, 1931	50 and 1,000 Dinars.
Sep. 6, 1935	500 Dinars.
Sep. 6, 1936	20 Dinars.
Sep. 6, 1939	10 Dinars.

An interesting Polish Propaganda Note has been discovered by Mr. Atsmony of Tel Aviv. A General-Government note dated August 1st, 1941, 5 Zloty, the reverse bears the overprint: "Braterstwo, Broni, Anglii, Ameryki, Polski, Niech Zyje", and has the Polish Eagle and a "V" sign.

Translated: "Long live the brotherhood of arms between England, America and Poland." The "V" sign is presumed to be the sign Churchill made famous.

SUBSCRIPTIONS

This issue brings the financial year's issues to an end. The financial year will start on March 1st. It would greatly assist the Society if members who have not already done so, would pay their subscriptions promptly. At the same time any member who has not received the four issues of the year—please notify the Editor.

Subscriptions can be sent to: A. J. Sullivan, Treasurer, 701 Hammonds Lane, Baltimore 25, Maryland, U.S.A., or to: C. Narbeth, Assistant Treasurer, Mayfield, Kirby Road, Walton-on-Naze, Essex, England.

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"00"—French Zone: 1, 20, 50, 100, 1,000 Marks.

"—" Russian Zone: $\frac{1}{2}$, 1,000 Marks.

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Series No. 472: \$5.00, \$10.00.

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